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THE CORPORATION TRUST COMPANY AND ASSOCIATED COMPANIES

The Cost Is Lower Than You Think

Corporations with but a handful of stockholders—or with relatively inactive stock—are often surprised to find the cost of employing an expert Transfer Agent below that which—in dollars and cents—it costs them to do the work themselves. If your corporation is one which would like to be shown how low the costs really are—ask us. You, too, will be surprised!

Retail Sales Tax Trends

During the first years when state retail sales taxes were being imposed, the enactments, in many instances, provided for dates beyond which the taxes were not to be exacted. As these expiration dates approached, the taxes were, with a few exceptions to be noted, either extended for a further period or the time limit was removed, until today all existing state retail sales tax statutes are permanent measures, with the exception of that of North Dakota, which is scheduled to expire June 30, 1949, and that of Connecticut, which is to terminate July 1, 1951. Kentucky and New Jersey repealed their sales tax laws before the dates set for their expiration.

The general trend throughout the states with reference to sales involving shipments in interstate commerce has been to regard the transactions as taxable where the seller carries on substantial business activities within the state which are followed by the shipment of goods ordered from a point without the state into the state and delivery to the customer there. Ordinarily, transactions involving shipments of goods from within the taxing state to a point outside the state are regarded as nontaxable.

There has been a trend toward a 2% retail sales tax rate. Eighteen of the twenty-seven states which impose this tax levy it at that rate.

Monthly sales tax returns and payments are found to be favored over bi-monthly, quarterly and semi-annual returns and payments. Twenty states require monthly reporting as compared with seven which call for reports and payments to be made at other intervals.

The adoption of retail sales tax ordinances by a large number of cities has been an interesting recent manifestation in the sales tax field. The City of Syracuse, New York, has imposed a 2% sales tax, to become effective March 1, 1948. New York City has imposed such a tax since late in 1934. New Orleans first imposed its retail sales tax in 1938. Philadelphia exacted a sales tax during the last ten months of 1938. A group of other cities have, within the past two years, levied a similar tax. Among these are approximately eighty California municipalities and the City of Denver, Colorado. Erie County, New York, has imposed a 1% sales tax which has been in effect since July 1, 1947.

Unusual developments in connection with some of these municipal retail sales taxes have included, in New Orleans, the collection of the state sales tax in conjunction with that of the city, and, in several California cities, notably Los Angeles, Oakland and San Diego, the incorporation of pertinent sections of the state sales tax law by reference in the city ordinances imposing the sales tax.

Domestic Corporations

Missouri.

Restrictions on alienation of shares by stockholders of business corporation, coupled with option on part of corporation to purchase within a reasonable time before offer by shareholder to others, upheld. A corporation was organized under The General Business and Corporation Act to supersede a co-operative company, the respondent, which had been incorporated under statutes authorizing the formation of corporations to conduct agricultural or mercantile agricultural business on a co-operative plan. The Supreme Court of Missouri had previously issued a writ of ouster preventing the respondent from operating as a public utility corporation in generating, selling and distributing electric energy and respondent, organized under The General Business and Corporation Act, was the result of a reorganization directed by the court. When the plan of reorganization was presented to the court for approval, three public utilities filed objections. As to a contention that the new company was not validly incorporated under the Corporation Act and was, in fact, a co-operative and not a business corporation, the court ruled in favor of the reorganization, finding consonant with the Act a charter provision restricting issuance of shares to incorporators and to purchasers of electrical energy from the company and requiring shareholders, before selling their shares, to offer them to the company first, with it to have a thirty-day option to purchase them. The court observed: "It is clear that under present statutes a business corporation can place some restriction on the transfer of its shares if such restriction is authorized by the charter and stated on the stock certificate. It cannot completely restrain a transfer, but we cannot hold that retention of an option by the corporation to purchase within a reasonable time is void. Objectors do not claim that a corporation is entirely without power to purchase its own stock. The General and Business Corporation Act expressly grants that power provided the net corporate assets are not reduced below the stated capital. Mo. R. S. A. Sec. 4997.5. In the instant case Sho-Me does not bind itself to purchase any share and we cannot assume that it will do so in violation of the statute. Recent decisions uphold restrictions on the sale of corporate stock like those involved here." The exceptions of the objectors to the plan of reorganization were overruled and the plan was approved. *State at Inf. of Huffman et al. v. Sho-Me Power Co-operative*, 204 S. W. 2d 276. R. B. Oliver, Jr. of Cape Girardeau, R. K. McPherson of Joplin and A. Z. Patterson of Kansas City, for intervenors. Henry C. Salveter of Sedalia and Gregory C. Stockard of Jefferson City, for respondent and Sho-Me Power Corporation.

New York.

Where complaint in stockholders' action against directors alleged, among other things, dismantling and removal of corporate plants and intentional curtailment of production, not for legitimate business rea-

sons, Court of Appeals rules a cause of action was set forth. The complaint contained allegations that defendant directors had brought about the dismantling and removal of corporate plants, equipment and machinery and the intentional curtailment of production, causing the corporation great loss. It was alleged that this was done not on legitimate, honest, prudent and reasonable business grounds, but solely for the purpose of discouraging, intimidating and punishing the employees of the corporation. There were further allegations that the defendants had permitted one director to dominate the board in respect to its labor policies, abdicating their duties and responsibilities to the injury of the corporation. The Court of Appeals of New York, in a stockholders' action against the directors, observed: "Whether or how these accusations may be proven is not our present concern. These defendants may not have done these things at all, or they may have done them for the best of reasons. But the complaint, which we are bound to take as true at this point, says the opposite. If we dismiss, we are saying that for such spoilation of a corporation, there is no redress. The case should be tried." *Abrams et al. v. Allen et al.*, 297 N. Y. 52, 74 N. E. 2d 305; motion for re-argument denied, 75 N. E. 2d 274. Emil K. Ellis and Abraham J. Heller of New York City, for appellants. Inzer B. Wyatt, Roy H. Steyer and Victor Futter of New York City, for respondents. Commerce Clearing House Court Decisions Requisition No. 377097.

Court dismisses complaint seeking to force directors to declare common stock dividends, upon plaintiff stockholders' failure to establish surplus was unnecessarily large and that directors did not act in good faith. Plaintiff stockholders sought to compel the board of directors of one of the defendant corporations to declare dividends on its common stock "in such amount as under all the circumstances is fair and adequate." The New York Supreme Court, Special Term, New York County, Part VI, noted that it was not concerned with the direction the exercise of the judgment of the board of directors might take with respect to the declaration of dividends, provided only that the exercise of judgment was made in good faith, and that it was axiomatic that the court would not substitute its judgment for that of the board. The court, after an exhaustive examination of the surrounding circumstances, observed that it might not be said that the directorate policy regarding common stock dividends at the time the suit was brought was unduly conservative and that it did not appear to have been inspired in bad faith. The court concluded that the plaintiffs had failed to prove that the corporate surplus was unnecessarily large and that they had also failed to prove that the defendants recognized the propriety of paying dividends but refused to do so for personal reasons. The complaint was, therefore, dismissed and judgment directed for the defendants. *Gottfried et al. v. Gottfried et al.*, 73 N. Y. S. 2d 692. House, Grossman, Vorhaus & Hemley (Leo Rosett and Leonard Hemley, of counsel), of New York City, for plaintiffs. Scribner & Miller of New York City (Allen R. Campbell of Bronxville, and Herbert Plaut of New York City, of counsel) for defendants.

Foreign Corporations

Louisiana.

Federal court refuses to accept suit between plaintiffs, who were residents of states other than Louisiana, and defendant foreign corporation having a mill in that state, based on a cause of action not relating definitely to Louisiana business. "Plaintiffs, doing business as a partnership, (the domicile of which is not shown) composed of Ike Sunshine, a citizen of Tennessee, and Meyer Crystal, a citizen of Mississippi, sued the defendant, a Texas corporation, in this court, on an alleged offer and acceptance to sell 'all of 1945-1946 season accumulation of scrap wool press cloth, f.o.b., defendant's mills' and charging breach of such agreement by refusal to deliver said merchandise." The defendant moved, in the United States District Court, Western District of Louisiana, Shreveport Division, to dismiss the suit for want of proper venue in that court, in which jurisdiction was invoked solely on the ground of diversity of citizenship. The court ruled in favor of the defendant, regarding the suit as not involving business done in Louisiana by reason of the presence of defendant's mill in that state, observing: "The Louisiana Law, Act 184 of 1924, requiring foreign corporations to designate agents for service of process in this state, does not require them to 'consent that the courts of this state shall have jurisdiction over them in all cases, but only in those cases where the cause of action grows out of or is connected with business done by them in this state.' " *Sunshine & Crystal, dba Ike Sunshine and Associates v. Southland Cotton Oil Company,* United States District Court, Western District of Louisiana, Shreveport Division, November, 1947. Wilson, Abramson & Morgan of Shreveport, for plaintiffs. W. M. Phillips of Shreveport, for defendant. Commerce Clearing House Court Decisions Requisition No. 380810; 74 F. Supp. 228.

New York.

Foreign corporation denied the use of state courts in an arbitration proceeding, arising out of a contract entered into in state while unlicensed and doing business, even though corporation was subsequently qualified. This was a motion to stay a proposed arbitration and for other relief. Petitioner urged that the respondent, a California corporation, was doing business in New York without a license at the time the contract containing the arbitration clause was entered into in New York, and that, therefore, Section 218 of the General Corporation Law prohibited respondent from initiating or prosecuting arbitration proceedings in the state. The respondent failed, specifically, to deny petitioner's allegations that at the time the contract was entered into respondent corporation had an office in New York and did business in the state. The New York Supreme Court, Special Term, New York County, granted the motion to stay the proposed arbitration proceeding, applying the rule in the case of *In*

re Vanguard Films, Inc. et al., 67 N. Y. S. 2d 893, (The Corporation Journal, October, 1947, page 11), where an unlicensed foreign corporation was likewise denied the use of the state courts in an arbitration proceeding. The fact that in this case the respondent corporation had obtained authority to do business subsequent to entering into the contract was held to be of no avail, since Section 218 prohibits maintenance of suit by a foreign corporation doing business in the state upon a contract made in the state "unless before the making of such contract," authority to do business has been obtained. *Application of Levys*, 73 N. Y. S. 2d 801. Tachna, Pinkussohn & Bauman (Max Tachna, of counsel), of New York City, for petitioner. Henry R. Bright of New York City, for respondent. (Followed in *Tugee Laces, Inc. v. Mary Muffet, Inc.*, 73 N. Y. S. 2d 803.)

Taxation

Colorado.

Income from interstate sales, unrelated to branch office in state, ruled not required to be included in numerator of allocation fraction representing sales to be assigned to the taxing state. The Colorado income tax, imposed by Chapter 175, Laws of 1937, provides, in Section 17, for the apportionment of income of corporations where direct allocation is impracticable, employing, generally, allocation on the basis of (1) the ratio of property within and without the state and (2) the ratio of revenue or gross sales within and without the state. Defendant in error was a New Jersey company which had been successful in the court below in securing judgment in its favor in its effort to recover the amount of a deficiency income tax assessment paid plaintiff in error under protest. The question raised was whether, in arriving at the amount to be used as the numerator of the ratio of gross sales within Colorado, there should be added to the amount of gross income from Colorado customers for sales made by the company from its Denver, Colorado, warehouse, an amount representing income derived from sales arising through the solicitation of salesmen who took orders, which were required to be approved at the company's office in another state, for goods to be shipped to customers in Colorado on bills of lading f.o.b. points outside Colorado. The Colorado Supreme Court affirmed the judgment of the lower court in ruling that this amount was not to be included in effecting the allocation. It noted that the principal office of the company was outside Colorado and it observed that "the fact that it maintains a branch office in Colorado is wholly unimportant because, under the stipulation of facts here, the sales neither originated nor were consummated through the branch office—the branch office had no connection therewith." To include the amount sought to be added by the state, remarked the court, "would be imposing a tax and projecting our tax powers beyond the borders of the State of Colorado, and this power of taxation has never been upheld in any decision called to our attention, and certainly cannot be supported as taxable income 'derived from property located and business transacted within this

state.'" *State of Colorado et al. v. American Can Company,** Colorado Supreme Court, November 10, 1947. H. Lawrence Hinkley, Attorney General, Duke W. Dunbar, Deputy Attorney General, and George K. Thomas, Assistant Attorney General, for defendant in error. Grant, Shafroth & Toll and Morrison Shafroth and Douglass McHendrie of Denver, for defendant in error. Commerce Clearing House Court Decisions Requisition No. 380875; 186 P. 2d 779.

* The full text of this opinion is printed in the **State Tax Reporter,** Colorado, page 1523.

Maryland.

Validity of Retail Sales Tax Act ruled not subject to attack under provisions of Declaratory Judgments Act. The plaintiff, engaged in the general contracting business and purchasing its materials and supplies for use in its business in wholesale quantities, filed its bill of complaint under the alleged authority of the Uniform Declaratory Judgments Act (Chapter 724, Laws of 1945), three days before the effective date of the Retail Sales Tax Act (Chapter 281, Laws of 1947), contending that the latter act was unconstitutional when applied to such purchases. The defendant State Comptroller contended that the plaintiff was not entitled to relief under the Declaratory Judgments Act. The Baltimore City Circuit Court ruled in favor of the defendant, concluding that the Declaratory Judgments Act could not be invoked by the plaintiff. The court found that this act "expressly excluded from its operation any specific type of case for which the legislature has provided a special form of remedy," and that "common law and statutory actions which might have been inferentially permitted as alternatives to the remedy provided by the Retail Sales Tax Act are expressly forbidden by the provisions of that act. It was unnecessary and would have been repetitious for the Act to specifically bar any remedy under the Declaratory Judgments Act, because this was done under express provisions of the latter enactment, thus leaving no room for a reasonable inference to the contrary. *Morrow Bros., Inc. v. Lacy, State Comptroller,** Baltimore City Circuit Court, November 10, 1947. F. Murray Benson and J. Cookman Boyd, Jr., of Baltimore, for the plaintiff. Richard W. Case, Attorney General, of Baltimore, for the defendant. Commerce Clearing House Court Decisions Requisition No. 380927.

* The full text of this opinion is printed in the **State Tax Reporter,** Maryland, page 6738.

Montana.

The Supreme Court of the United States affirms judgment holding foreign motor transportation company, engaged in interstate commerce, subject to Motor Carriers Act requirements calling for payment of fees and obtaining of state permit. In *Board of Railroad Commissioners v. Aero Mayflower Transit Co.,* decided by the Montana

Supreme Court on September 19, 1946, (The Corporation Journal, May, 1947, page 333), a foreign corporation was engaged in the motor transportation of goods from one state to another for hire. It transported goods from other states to a point in Montana and passed through the state to a point in a third state. The company had challenged the necessity of its payment of flat fees under Sections 3847.16 and 3847.17, Revised Codes, and a tax based on gross operating revenue, with a minimum fee as to appellant's type of vehicles of $15 annually for each vehicle registered and/or operated, exacted by Section 3847.27, these sections being parts of the Motor Carriers Act. The effect of the ruling of the Montana Supreme Court, adverse to the company, was to prevent the company from operating its vehicles over the Montana highways until it had paid the fees mentioned and to permit the exaction of the tax based on gross revenue, which was construed to mean "gross revenue derived from operations in Montana." Upon appeal, the Supreme Court of the United States has affirmed the decision of the Montana Supreme Court. The higher court, noting that it was bound by the construction given state statutes by the state courts, regarded the issues before it as narrowed so that there were for consideration, "in effect, two flat taxes, one for $10, the other for $15, payable annually upon each vehicle operated on Montana highways in the course of appellant's business." It was concluded that neither exaction discriminated against interstate commerce. "Each applies alike," said the court, "to local and interstate operations. Neither undertakes to tax traffic or movements taking place outside Montana or the gross returns from such movements or to use such returns as a measure of the amount of the tax. Both levies apply exclusively to operations wholly within the state or the proceeds of such operations, although those operations are interstate in character." "It is far too late to question that a state, consistently with the commerce clause, may lay upon motor vehicles engaged exclusively in interstate commerce, or upon those who own and so operate them, a fair and reasonable, nondiscriminatory tax as compensation for the use of its highways." *Aero Mayflower Transit Company v. Board of Railroad Commissioners,** Supreme Court of the United States, December 8, 1947. Commerce Clearing House Court Decisions Requisition No. 382413; 68 S. Ct. 167.

* The full text of this opinion is printed in the **State Tax Reporter,** Montana, page 5411.

New Jersey.

Corporation subject to Financial Business Tax ruled not subject to local property taxes on its tangible personal property. "Prosecutor," said the New Jersey Supreme Court, "is engaged in the business of dealing in and negotiating promissory notes and making and dealing in secured and unsecured loans, and it is stipulated that it comes within the provisions of Chapter 174, Laws of 1946. R. S. 54:10B-1 et seq. legislatively denominated the 'Financial Business Tax Law (1946).' Section 3 of the act imposes an annual excise tax

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upon all financial businesses of three-fourths of one per centum upon its net worth and expressly provides that 'Such tax shall also be in lieu of any State franchise tax or of any State or local taxation of, upon or measured by personal property entering into the determination of net worth.'" The court noted that Section 2(c) of the Act, so far as pertinent defined "net worth" as "the aggregate of the values disclosed by the books of the corporation for (1) issued and outstanding capital stock, (2) paid-in or capital surplus, (3) earned surplus and undivided profits, (4) surplus reserves which can reasonably be expected to accrue to holders or owners of equitable shares, excluding reasonable valuation reserves and (5) the amount of all indebtedness owing directly or indirectly to holders of ten per centum (10%) or more of the outstanding shares of the taxpayer's capital stock of all classes, as of the close of a tax year." The City of Newark had assessed the tangible personal property of the prosecutor on the assessing date of $10,000 and levied a tax thereon of $556, and it was shown that the prosecutor had included the value of its tangible personal property as of that date in determining its net worth under the Financial Business Tax Law. The court concluded that there was no justification for the levying of the property tax complained of and that any other view would render meaningless the provision of the law providing that the tax was to be in lieu of any local taxation of, upon or measured by personal property entering into the determination of net worth. *Motor Finance Corp. v. City of Newark,** 55 A. 2d 247. Emerson, Emory & Danzig (Charles Danzig and George K. Lasky, of counsel), of Newark, for the prosecutor. Thomas L. Parsonnet (Vincent J. Casale, of counsel), of Newark, for the defendants.

* The full text of this opinion is printed in the **State Tax Reporter**, New Jersey, page 2445.

Pennsylvania.

Interest on United States securities which were issued after March 1, 1941, and included in "net income" figure adopted from Federal return by Pennsylvania as its corporate net income tax base, held required to be excluded when computing state income tax for 1942. "This case," said the Court of Common Pleas, Dauphin County, "squarely raises the right of the State of Pennsylvania to tax interest on Federal securities when it relieves from tax the interest on the securities of the State or the sub-divisions thereof." The State uses the "net income returned to and ascertained by the Federal Government" as the base for the Pennsylvania corporate net income tax. Congress, in adopting the Public Debt Act of 1941, provided that interest on United States securities should be wholly subject to Federal income tax liability. The court concluded, after an examination of pertinent decisions, that interest on United States securities issued after March 1, 1941, and included in the "net income" figure adopted from the Federal return by the Commonwealth as the cor-

porate net income tax base, must be excluded in computing the corporate net income tax imposed on the defendant for the year 1942. The court regarded the Commonwealth as not empowered, by the Public Debt Act of 1941, "to discriminate against such United States securities by including the interest received thereon in the Pennsylvania corporate net income tax base, while the interest on State and municipal securities is excluded from the Pennsylvania tax base." *Commonwealth of Pennsylvania v. Curtis Publishing Company,** Court of Common Pleas, Dauphin County, October 10, 1947. Carl Chronister, Deputy Attorney General, for Commonwealth. Hull, Leiby & Metzger of Harrisburg, for defendant. Commerce Clearing House Court Decisions Requisition No. 379559.

* The full text of this opinion is printed in the **State Tax Reporter, Pennsylvania, page 10,153.**

Appealed to the Supreme Court

The following cases previously digested in The Corporation Journal have been appealed to The Supreme Court of the United States.*

MISSISSIPPI. Docket No. 94. *Stone v. Memphis Natural Gas Co.,* 29 So. 2d 268. (The Corporation Journal, May, 1947, page 329.) State Franchise Tax—unlicensed foreign corporation doing interstate business. **Petition for certiorari filed, May 17, 1947. Certiorari granted June 16, 1947. Argued, December 8, 1947.**

MONTANA. Docket No. 39. *Board of Railroad Commissioners v. Aero Mayflower Transit Co.,* 172 P. 2d 452. (The Corporation Journal, May, 1947, page 333.) Motor carriers—contract carrier in interstate commerce—imposition of state tax upon carrier. **Appeal filed, February 10, 1947. Jurisdiction noted, March 10, 1947. Argued, October 15, 1947. Affirmed, December 8, 1947.** (See page 88.)

* Data compiled from **CCH U. S. Supreme Court Docket, 1947-1948.**

Regulations and Rulings

NEW YORK—Federal Form W-2 may be used in lieu of New York State Form 105 for the purpose of making returns of information at the source for the calendar year 1947 provided that (a) there is printed or stamped the words "New York State Income Tax" at the top of the form; (b) the marital status of the taxpayer is shown; (c) forms indicating the payment of less than $1,000 to a single person and $2,500 to a married person are not filed; (d) if forms are printed in continuous strips, they must be cut into separate reports before filing; (e) the information on the form is clearly legible and (f) the full name and address of the employee must be given. The use of initials only in place of the full name is not acceptable. (Ruling of Income Tax Bureau, State Tax Reporter, New York, ¶ 98-044.)

OREGON—Every employer whose gross payroll for any month exceeds $50 is required to withhold 1% from the compensation of all employees, irrespective of the amounts paid to individual employees. (Regulation Article 620a-5, State Tax Commission, State Tax Reporter, Oregon, ¶ 16-814.)

PENNSYLVANIA—Regulations have been issued by the Receiver of School Taxes for the School District of Philadelphia in connection with the Mercantile License Tax of that School District. (State Tax Reporter, Pennsylvania, ¶¶ 75-880 et seq.)

QUEBEC—An Ontario company which has an employee or agent resident in Quebec, taking orders for goods there, is subject to the tax on revenue, and the fact that the company has no office or warehouse facilities does not enter into consideration. However, if a company has no employee or agent in Quebec and effects its sales through telephone, telegram or mail, the company is not considered as doing business in Quebec, the essential condition being its presence in Quebec through an employee or an agent. (Letter, Comptroller of Provincial Revenue, CCH Canadian Tax Reports, ¶ 15.18.)

TENNESSEE—Rule 202, relating to the use tax, has been revised to read: "Every out-of-state vendor making sales, whether within or without the State of tangible personal property, for distribution, storage, use or other consumption, in this State, shall at the time of making sales, collect the tax imposed by this Act from the purchaser." (State Tax Reporter, Tennessee, ¶ 63-902.) Rule 206 has been amended to substitute the word "shall" for the word "may" in reference to application for Certificate of Registration for Use Tax filed by out-of-state vendors, thus making the filing of such certificate mandatory. (State Tax Reporter, Tennessee, ¶ 63-906.)

A contractor is liable for the sales tax on all articles purchased after June 1, 1947, irrespective of the fact that the purchase is made in the fulfillment of a lump-sum contract entered into before the sales tax went into effect. (Opinion of the Attorney General, State Tax Reporter, Tennessee, ¶ 64-007.)

Some Important Matters for February and March

This Calendar does not purport to be a *complete* calendar of all matters requiring attention by corporations in any given state. It is a condensed calendar of the more important requirements covered by the *State Report and Tax Bulletins* of The Corporation Trust Company. Attorneys interested in being furnished with timely and complete information regarding *all* state requirements in any one or more states, including information regarding forms, practices and rulings, may obtain details from any office of The Corporation Trust Company or C T Corporation System.

ALABAMA—Annual Franchise Tax Return due between January 1 and March 15.—Domestic and Foreign Corporations.

Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

Annual Franchise Tax due April 1, but may be paid without penalty until April 30.—Domestic and Foreign Corporations.

ALASKA—Annual Report due within 60 days from January 1.—Domestic and Foreign Corporations.

ARIZONA—Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

Annual Statement of Mining Companies due between January 1 and April 1.—Domestic and Foreign Corporations engaged in mining of any kind.

ARKANSAS—Franchise Tax Report due on or before March 1.—Domestic and Foreign Corporations.

CALIFORNIA—Returns of Information at the source and Returns of Tax Withheld at the source due on or before February 15.—Domestic and Foreign Corporations.

Franchise (Income) Tax Return due on or before March 15.—Domestic and Foreign Corporations.

COLORADO—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Annual Report due on or before March 15.—Domestic and Foreign Corporations.

CONNECTICUT—Annual Report due on or before February 15 (if corporation was organized or qualified between January 1 and June 30 of any previous year).—Domestic and Foreign Corporations.

Income Tax Return due on or before April 1.—Domestic and Foreign Corporations.

DOMINION OF CANADA—Returns of Information at the source due on or before February 28.—Domestic and Foreign Corporations.

GEORGIA—Report of Resident Stockholders and Bondholders due on or before March 1.—Domestic and Foreign Corporations.

Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

Intangible Property Tax Return due on or before March 15.—Domestic and Foreign Corporations.

IDAHO—Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

ILLINOIS—Annual Report due between January 15 and February 29.—Domestic and Foreign Corporations.

IOWA—Income Tax Return and Returns of Information at the source due on or before March 31.—Domestic and Foreign Corporations.

Return of Tax Withheld at the source due on or before March 31.—Domestic and Foreign Corporations.

KANSAS—Returns of Information at the source due on or before March 1.—Domestic and Foreign Corporations.

Annual Report and Franchise Tax due on or before March 31.—Domestic and Foreign Corporations.

KENTUCKY—Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

LOUISIANA—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Capital Stock Statement due on or before March 1.—Foreign Corporations.

MAINE—Annual License Fee due on or before March 1.—Foreign Corporations.

MARYLAND—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Returns of Tax Withheld at the source due on or before February 15.—Domestic and Foreign Corporations.

Income Tax Return due on or before April 15.—Domestic and Foreign Corporations.

MASSACHUSETTS—Returns of Information at the source due on or before March 1.—Domestic and Foreign Corporations.

MINNESOTA—Returns of Information at the source due on or before March 1.—Domestic and Foreign Corporations.

Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.

Annual Report due between January 1 and April 1.—Foreign Corporations.

MISSISSIPPI—Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.

MISSOURI—Returns of Information at the source due on or before March 1.—Domestic and Foreign Corporations.

Annual Franchise Tax Report due on or before March 1.—Domestic and Foreign Corporations.

Income Tax Returns due on or before March 31.—Domestic and Foreign Corporations.

MONTANA—Annual Report of Capital Employed due between January 1 and March 1.—Foreign Corporations qualified after February 27, 1915.

Annual Report of Net Income due on or before March 31.—Domestic and Foreign Corporations.

MONTANA—continued

Annual Report due on or before March 1.—Domestic and Foreign Corporations.

Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

NEVADA—Annual Statement of Business due not later than the month of March.—Foreign Corporations.

NEW HAMPSHIRE—Annual Return due on or before April 1.—Domestic and Foreign Corporations.

Franchise Tax due on or before April 1.—Domestic Corporations.

NEW MEXICO—Franchise Tax Return due on or before March 15.—Domestic and Foreign Corporations.

Returns of Information at the source due on or before April 1.—Domestic and Foreign Corporations.

NEW YORK—Returns of Information at the source and Returns of Tax Withheld at the source due on or before February 15.—Domestic and Foreign Corporations.

Annual Franchise Tax Report and Tax of Real Estate Corporations due between January 1 and March 1.—Domestic and Foreign Real Estate Corporations.

NORTH CAROLINA—Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

NORTH DAKOTA—Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

Annual Report due between January 1 and April 1.—Foreign Corporations.

OHIO—Annual Franchise Tax Report due between January 1 and March 31.—Domestic and Foreign Corporations.

Annual Statement of Proportion of Capital Stock due between January 1 and March 31.—Foreign Corporations.

OKLAHOMA—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Income Tax Return due on or before March 15.—Domestic and Foreign Corporations.

OREGON—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Excise (Income) Tax Return due on or before April 15.—Domestic and Foreign Corporations.

PENNSYLVANIA—Capital Stock Tax Report and Tax, Corporate Loans Report and Tax and Bonus Tax Report due on or before March 15.—Domestic Corporations.

Franchise Tax Report and Tax, Corporate Loans Tax Report and Bonus Tax Report due on or before March 15.—Foreign Corporations.

RHODE ISLAND—Annual Report due during February.—Domestic and Foreign Corporations.

SOUTH CAROLINA—Annual License Tax Report due during February.—Domestic and Foreign Corporations.

Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

SOUTH DAKOTA—Annual Capital Stock Report due before March 1.—Foreign Corporations.

TEXAS—Annual Franchise Tax Report due between January 1 and March 15.—Domestic and Foreign Corporations.

UNITED STATES—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Income Tax Return due on or before March 15.—Domestic and Foreign Corporations having an office or place of business in the United States.

UTAH—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Income (Franchise) Tax Return due on or before March 15.—Domestic and Foreign Corporations.

VERMONT—Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Annual Report due on or before March 1.—Domestic Corporations.

Extension of Certificate of Authority due on or before April 1.—Foreign Corporations.

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Returns of Information at the source due on or before February 15.—Domestic and Foreign Corporations.

Annual Franchise Tax due March 1.—Domestic Corporations.

WISCONSIN—Income Tax Return and Returns of Information at the source due on or before March 15.—Domestic and Foreign Corporations.

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Annual Report due between January 1 and April 1.—Domestic and Foreign Corporations.

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